

Arent, Fox, Kintner, Plotkin & Kahn

Federal Bar Building, 1815 H Street, N.W.
Washington, D.C. 20006
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John D. Hushon
(202) 857-6290

13408
RECORDATION NO. 1125

JAN 4 1982 - 11 45 AM

INTERSTATE COMMERCE COMMISSION
January 4, 1982
JDH-81/402

No. 2-004A076

Date JAN 4 1982

Fee \$ 50.00

ICC Washington, D. C.

Secretary,
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sirs:

We are enclosing three original, fully executed, notarized copies of the following document between the parties listed below for recordation in accordance with 49 U.S.C. §11303.

1. Document: Lease Agreement dated December 30, 1981.

2. Previous Recording Data: The railroad cars referred to in the document are subject to a Mortgage and Security Agreement which has previously been recorded with the ICC in File #13396 on December 30, 1981.

3. Parties in Interest, together with their addresses:

Equifund L.P. (a Delaware limited partnership),
by Equilease Management Corporation, General
Partner ("Lessor")
750 Third Avenue
New York, New York 10017
Attn: Mortimer Wimpie

and

North American Car Corporation ("Lessee")
33 West Monroe Street
Chicago, Illinois 60603
Attn: V.P. Finance

4. Railroad Car Type Designations, Descriptions and Numbers: 250-4750 cubic foot Covered Hopper Cars with Snubbers, AAR Mechanical Designation LO, AAR Car Type Code L153,

Handwritten: Nancy E. Quinn

Secretary
Interstate Commerce Commission
January 4, 1982
Page Two

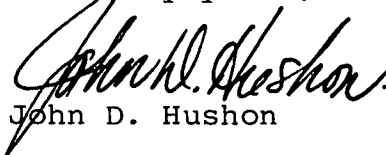
Numbers:

NAHX 487010
NAHX 487109-206
NAHX 487208
NAHX 487736-765
NAHX 487767-807
NAHX 487810-840
NAHX 487842-843
NAHX 487984-488011
NAHX 488013-030

I respectfully request that one counterpart of these documents be recorded under the provision of 49 U.S.C. §11303. I would also appreciate your stamping the additional copies of the above documents which are not required for your filing purposes and returning them to me, together with a stamped copy of this letter which is also enclosed.

The undersigned certifies that he is acting as counsel to Equilease Management Corporation, partner in Equifund L.P. and that he reviewed the above described document and that the summary description contained in this transmittal letter is accurate.

Sincerely yours,



John D. Hushon

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

1/4/82

OFFICE OF THE SECRETARY

John D. Husbon
Arent, Fox, Kintner, Plotkin & Kahn
Federal Bar Building
1815 H Street, N.W.
Washington, D.C. 20006

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **1/4/82** at **11:45am**, and assigned re-recording number(s). **13408**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

JAN 4 1982 - 11 45 AM

Lease Agreement

INTERSTATE COMMERCE COMMISSION

Agreement dated December 30, 1981 between North American Car Corporation ("Lessee"), a Delaware corporation, and Equifund L.P. ("Lessor"), a Delaware limited partnership,

W I T N E S S E T H :

WHEREAS Lessee has requested that Lessor purchase and lease to Lessee the two hundred and fifty covered hopper railcars (each a "Unit" and collectively the "Units") described in Schedule A hereto and Lessor is willing to do so, all on the terms and conditions hereinafter set forth,

NOW, THEREFORE, in consideration of the foregoing and the covenants contained herein, the parties agree as follows:

1. Agreement to Lease.

Section 1.01. From time to time on or before December 31, 1981 Lessor shall accept title to Units and shall simultaneously lease the same to Lessee, and Lessee shall lease the same from Lessor, all upon the terms and conditions of this Lease. In the event that all of the Units are not delivered by December 30, 1981 (a) the Fund need not accept any undelivered Units and (b) this Lease shall nevertheless continue with respect to Units accepted hereunder through December 30, 1981.

2. Delivery and Acceptance.

Section 2.01. Delivery of the Units to Lessor and acceptance from Lessor by Lessee shall occur at Zion and Georgetown, Louisiana. Lessee shall inspect each Unit and determine whether the same comply with their plans and specifications and whether to accept the same from the Manufacturer. Lessor hereby appoints Lessee as Lessor's authorized representative to accept Units. Such acceptance by Lessee shall, without further action, irrevocably constitute acceptance by Lessee of such Unit or Units under this Lease.

Section 2.02. Lessee hereby represents, warrants and acknowledges to Lessor with respect to each Unit accepted pursuant to Section 2.01 that, as between Lessor and Lessee, each such Unit is in compliance with the terms of this Lease and the plans and specifications of the manufacturer thereof (the "Manufacturer") is in every respect suitable for its intended use by Lessee and is in good repair, condition and working order, without defect or inherent

defect; provided, however, that nothing contained herein or in any Certificate of Acceptance referred to below shall diminish or otherwise affect any rights which Lessor or Lessee may have against the Manufacturer or its suppliers or subcontractors.

Section 2.03. Lessee shall promptly complete, execute and deliver to Lessor a Certificate of Acceptance (a "Certificate of Acceptance").

3. Term and Rent.

Section 3.01. The term of this Lease with respect to each Unit shall commence on the date of acceptance of the first Unit hereunder. Unless earlier terminated pursuant to the provisions of this Lease such term shall continue through the day preceding the sixth anniversary of such acceptance.

Section 3.02. During the term of this Lease with respect to each Unit Lessee shall pay to Lessor's order basic rental in the amount of \$611 per month. All such basic rental shall, except as provided in the following sentence, be payable in arrears on the last day of each month (or the preceding day if such day is not a business day) commencing January 31, 1982. Basic rental for any partial month shall be pro rated on the basis of a 30-day month and such pro rated rental for December 1981 shall be payable on January 31, 1982, together with basic rental for January 1982.

Section 3.03. Lessee acknowledges and agrees that (a) Lessee's obligation to pay basic rent and all other amounts due hereunder is absolute and unconditional and shall not be affected by any circumstance, condition or happening whatsoever, including without limitation (i) any abatement, reduction, set-off, counter-claim or recoupment whatsoever, whether against Lessor, the Manufacturer or any other person, (ii) any defect in the condition, design, operation or fitness for use of any Unit or Lessor's title thereto or any damage to or loss or destruction thereof, (iii) any prohibition, interruption or restriction against Lessee's use or operation of any Unit or (iv) any breach by Lessor of its obligations hereunder and (b) this Lease, except as otherwise expressly provided herein, shall not terminate for any reason whatsoever; it being the intention of the parties that Lessee's obligation to pay basic rent and other amounts due hereunder shall continue in all events unless the same shall be terminated or modified pursuant to the express provisions of this Lease.

Section 3.04. Each installment of basic rental and all other amounts payable hereunder shall be paid in immediately available funds to Lessor's order at 750 Third Avenue, New York, New York 10017 or as Lessor shall direct.

4. Representations and Warranties.

Section 4.01. LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, RESPECTING ANY UNIT OR AGAINST ANY DEFECTS OR VICES, HIDDEN OR OTHERWISE. WITHOUT LIMITING THE FOREGOING, LESSOR MAKES NO REPRESENTATION OR WARRANTY AS TO THE DESIGN, CONDITION, MERCHANTABILITY, FITNESS FOR USE OF ANY UNIT OR THE COMPLIANCE OF ANY UNIT TO ANY SPECIFICATIONS, ALL OF WHICH ARE HEREBY DISCLAIMED AND ARE WAIVED BY LESSEE, EXCEPT THAT LESSOR REPRESENTS AND WARRANTS THAT IT WILL RECEIVE WHATEVER TITLE TO EACH UNIT AS IS CONVEYED TO IT BY THE MANUFACTURER. LESSOR SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, UNDER CONTRACT, TORT OR OTHERWISE, FOR ANY LIABILITY, HARM, LOSS, DAMAGE OR EXPENSE CAUSED BY ANY UNIT. Lessee acknowledges that it has selected and approved each Unit. So long as no Event of Default (as defined below) has occurred hereunder and is continuing, Lessor hereby assigns to Lessee, during the term of this Lease, all rights (if any) which Lessor may have under any warranty or agreement with the Manufacturer.

Section 4.02. Lessee represents and warrants that:

(a) Lessee is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and is duly qualified to do business as a foreign corporation and is in good standing in such other jurisdictions where such qualification is necessary.

(b) Lessee has full power, authority and legal right to authorize, execute and deliver this Lease and to perform its obligations hereunder;

(c) The authorization, execution, delivery and performance by Lessee of this Lease have been duly authorized by all necessary corporate action and do not violate or conflict with, or require approval or the giving of notice pursuant to, (a) the charter or by-laws of Lessee, (b) any applicable law or governmental rule or regulation, (c) any judgment, order or decree binding on or affecting Lessee or (d) any mortgage, indenture, agreement or other instrument to which the Lessee is a party or which purports to be binding on the Lessee or any of its property;

(d) This Lease constitutes a legal, valid and binding obligation of the Lessee enforceable against it in accordance with its terms;

(e) There are no pending or threatened matters or proceedings against Lessee by or before any court, administrative agency or other tribunal, which, if adversely determined, would materially affect Lessee's financial condition or its ability to perform its obligation under this Lease;

(f) It is not necessary or advisable, to perfect or protect Lessor's title or right to the Units in the United States, to register, license or take any similar action with respect to the Units or this Lease with any Federal or Louisiana or Delaware governmental agency, except that this Lease should be filed with the Interstate Commerce Commission pursuant to the provisions of 49 U.S.C. §11303.

5. Quiet Enjoyment.

Section 5.01. Lessor agrees that so long as no Event of Default has occurred hereunder Lessee shall have the right quietly to enjoy the use of all of the Units, free from any disturbance arising as a result of any knowing action or inaction by Lessor.

6. Indemnification, Including Tax Indemnification.

Section 6.01. Lessee hereby agrees to indemnify and hold Lessor and its general partner and agents harmless against any and all costs, liability or expense (including reasonable counsel fees) of any kind or nature whatsoever suffered or incurred by or imposed on any one or more of them in any way relating to or arising out of this Lease, the acquisition, ownership or leasing of any Unit or Lessee's use, possession or operation of any Unit (including, without limitation, strict liability for tort) or any claim based on Lessor's negligence.) Lessee also agrees to indemnify and hold Lessor and its general partner and agents harmless from and against all taxes (other than United States, New York or Delaware taxes based on net income, except as provided in Section 6.02), costs, fines and assessments arising out of the use, operation or ownership of the Units and to file all returns relating thereto.

Section 6.02. Lessee represents and warrants that, at the time of its acceptance hereunder, each Unit will constitute "new Section 38 property" within the meaning of Section 48(b) of the Internal Revenue Code of 1954, as amended (the "Code"), and will constitute "5-year property" within the meaning of Section 168(c)(2)(B) of the Code, and agrees to indemnify and hold Lessor and each of its partners harmless from any loss or expense resulting from the inaccuracy of any such representation or warranty. Lessee further agrees that no Unit will be used in a manner so as to cause it not to be Section 38 property and that it will not sublease any Unit to an entity of the type described in Section 48(a)(4) or (5) of the Code or a "foreign person" as that term is used in Section 48(a)(B) of the Code for a period aggregating more than 12 months in any 24 month period and further agrees to take no action inconsistent with the entitlement of Lessor and its partners to investment tax credit or with the taking by Lessor and its partners of accelerated depreciation deductions respecting each Unit under Section 168 of the Code and agrees to indemnify and hold Lessor and each of its partners harmless against any breach of any such agreement. Indemnification under this Section will be equal to all disallowed credits or deductions, interest, penalties, and reasonable legal and accounting fees resulting from any loss, disallowance, unavail-

ability or recapture.

Section 6.03. The amount which Lessee shall be required to pay Lessor and its partners under this Article shall be such amount as to place Lessor and its partners, as the case may be, in the same position they would have enjoyed had the event requiring such payment not occurred, giving due regard to all relevant factors including the effect on Lessor and its partners of all federal taxes imposed on them as a result of any payment made to them pursuant to this Article. For purposes of this Article Lessor and each of its partners shall be deemed to have an effective federal income tax rate of 55% and to have been able to make full use of all investment tax credit and depreciation. The provisions of this Article shall survive the termination of this Lease (whether such termination occurs as a result of a default or otherwise).

7. Maintenance, Use and Operation.

Section 7.01. Lessor, at its own cost and expense, shall repair, maintain and overhaul each Unit so as to keep it (i) in good operating condition and working order, ordinary wear and tear excepted, and (ii) in such condition as shall meet all applicable federal, state or local laws or regulations, the applicable rules of the Association of American Railroads (the "AAR") and the terms of all insurance required hereunder. Lessee shall not use, operate, maintain or store any Unit in violation of this Lease, of any instructions therefor furnished by the Manufacturer or any applicable federal, state or local law or regulation, the applicable rules of the AAR or the terms of any insurance required hereunder.

Section 7.02. Lessee shall cause the Units to be located at all times within the continental United States, Canada or Mexico. Lessee shall not permit more than 10% of the Units at any one time to be outside the continental United States or jurisdictions in which the title of Lessor or any assignee of Lessor has been, in the opinion of such person, effectively protected. Lessee shall maintain on each unit the following identification in letters not less than one inch high: "Ownership subject to an equipment trust or a security interest and/or vested in a trustee or other person or entity as set forth in a bailment agreement or lease filed with the Interstate Commerce Commission"; and shall not remove, or permit the removal of, such identification without the prior written consent of Lessor. Lessee shall not change the reporting marks of any Unit without 30 days' prior notification to Lessor. Lessee shall not use any Unit other than for carrying of grain, plastic pellets or similar non-corrosive goods without the prior written consent of Lessor.

Section 7.03. Lessee shall not affix or install any accessory, equipment or device on any Unit, or modify any Unit, if such addition or modification will impair the value or the originally intended function or use of such Unit. All repairs, parts, supplies, accessories, equipment and devices furnished or affixed to any Unit shall thereupon become the property of Lessor (except such as may be removed without in any way affecting or impairing the value or the originally intended function or use of such Unit. Modifications necessary to comply with any change in applicable law or regulations shall be made at Lessor's expense and, in any such case, the monthly rent payable by Lessee with respect to the applicable Unit or Units shall be increased by an amount necessary to amortize the cost of such modification over its useful life at then-existing market rates.

Section 7.04. Lessee may sublease any Unit for a term not exceeding the remaining term hereunder. Each sublease shall explicitly provide that the sublessee's rights thereunder are subject and subordinate to Lessor's rights hereunder. Notwithstanding any such sublease Lessee shall remain fully and primarily responsible for all of its covenants and obligations hereunder.

8. Liens.

Section 8.01. Lessee will not create, incur, suffer or permit to exist any lien, charge or other encumbrance (collectively, a "Lien") on any Unit or Lessor's title thereto other than (a) the Lien of this Lease, (b) Liens resulting from the voluntary action of Lessor not taken after an Event of Default and Liens arising by, through or under Lessor and not related to its ownership of such Unit, (c) Liens for taxes not yet due or being contested by Lessee in good faith with no danger of foreclosure and (d) inchoate mechanics', workmen's, repairmen's or like Liens arising in the ordinary course of business not yet due or being contested by Lessee in good faith with no danger of foreclosure.

9. Loss, Destruction or Condemnation.

Section 9.01. The occurrence of one or more of the following events with respect to a Unit shall be an "Event of Loss" with respect thereto:

(i) The total destruction of such Unit or damage thereto rendering repair impractical;

(ii) Such Unit shall become lost, destroyed, stolen or permanently rendered unfit for normal use; or

(iii) The condemnation, or the requisition or seizure of title or use of such Unit for a period extending for more than 10 days or past the expiry of the term of this Lease.

Section 9.02. Upon the occurrence of an Event of Loss with respect to a Unit Lessee shall, on the next rent payment date, pay to Lessor (i) the settlement value computed under Rule 107 of the AAR Rules (or any replacement therefor) as if a Railroad were responsible therefor and any other funds received on account thereof, and (ii) basic rent through such date and thereupon (i) the term of such item shall be deemed ended and (ii) Lessor will, at its option, transfer to Lessee all of Lessor's right, title and interest in and to such Unit, if any, or sell such item in such commercially reasonable manner as it deems appropriate.

(c) Any payments received by Lessor with respect to a Unit which has suffered an Event of Loss (including the net proceeds of any sale or any insurance covering such Unit) shall, if the Stipulated Loss Value and basic rent payment has been made, be paid to Lessee to reimburse it up to the amount of the payment of Stipulated Loss Value, unless an Event of Default shall have occurred.

10. Insurance.

Section 10.01. During the term of this Lease Lessee will, at Lessor's cost and expense, maintain the following insurance:

Liability insurance in an amount of at least \$75,000,000 subject to a deductible of \$225,000 per occurrence.

All such insurance shall be with insurers and in form reasonably satisfactory to Lessor, shall name Lessor and any assignees as insureds thereunder, shall provide that such insurance can not be cancelled without 30 days' prior notice to Lessor and any assignee and shall provide that payment will be made to Lessor and any assignee notwithstanding any failure by Lessee to comply with the terms, or violation or breach, of the applicable policy.

Lessee shall furnish to Lessor and any assignee certificates evidencing the renewal of such insurance at least 30 days before the stated expiry thereof.

11. Inspection, Reports and Notices.

Section 11.01. At all reasonable times, upon reasonable notice and at their own expense, Lessor and any assignee may (but shall have no duty to) inspect any Unit and examine Lessee's books and records relating thereto. Lessee at its expense will, at the request of Lessor or any assignee, and in any event semi-annually, furnish statements regarding the location, condition and state of

repair of each Unit.

Section 11.02. So long as the term of this Lease is continuing Lessee will (i) furnish to Lessor and any assignee, within 120 days following the close of Lessee's fiscal year, a copy of Lessee's annual report (including audited financial statements) for such year; and (ii) promptly advise Lessor and any assignee of any Event of Loss or Event of Default or event which, with the lapse of time or the giving of notice or both, could become an Event of Default.

12. Events of Default.

Section 12.01. The following events shall each constitute an "Event of Default" hereunder:

(a) Lessee shall fail to make any payment of basic rent five days after notice that the same is overdue;

(b) Lessee shall fail to make any payment due hereunder, other than a payment of basic rent, ten days after demand is made therefor;

(c) Lessee shall default in the performance of its obligations set forth in Article 10 hereof;

(d) Lessee shall default in the performance of any other obligation hereunder and such default shall continue for 20 days after notice;

(e) any representation, warranty or statement made herein or in any document, certificate or report furnished hereunder or thereunder shall prove to have been false or misleading in any material respect when made;

(f) any indebtedness for borrowed money of Lessee amounting in the aggregate to more than \$50,000 shall not be paid when due or any default or event of default in respect of any such indebtedness shall continue for a period of time sufficient to permit the acceleration thereof (assuming any required notice had been given upon the occurrence thereof);

(g) final judgment for the payment of money aggregating in excess of \$100,000 shall be rendered against Lessee and shall not be stayed, bonded or paid within 30 days;

(h) Lessee shall consent to the appointment of a receiver, custodian, trustee, liquidator or similar official of itself or of a substantial part of its property; or Lessee shall admit in writing its insolvency or bankruptcy or its inability to pay its debts generally as they come due or shall make a general assignment for the benefit of creditors or shall file a petition in bankruptcy or a petition or an answer seeking reorganization in a proceeding under any federal or state bankruptcy laws (as now or hereafter in effect) or an answer admitting to material allegations of a petition

filed against Lessee in any such proceedings, or Lessee shall by petition, answer or consent, seek or agree to relief under the bankruptcy or other similar law providing for the reorganization or winding-up of corporations, or Lessee shall make an arrangement, agreement or composition with its creditors;

(i) an order, judgment or decree shall be entered by any court of competent jurisdiction appointing a receiver, custodian, trustee, liquidator or similar official of Lessee or of any substantial part of the property of Lessee without its consent, or if pursuant to provisions of any other now existing or future federal or state bankruptcy law any substantial part of the property Lessee shall be sequestered, and any such order, judgment or decree of appointment or sequestration shall remain in force undismissed, unstayed or unvacated for a period of 60 days after the date of entry thereof; or

(j) a petition against Lessee in a proceeding under the bankruptcy laws or other federal or state insolvency laws (as now or hereafter in effect) shall be filed and any decree or order adjudging Lessee a bankrupt or insolvent in such proceeding shall remain in force undismissed or unstayed for a period of 60 days (whether or not consecutive) after such adjudication or, in case the approval of such petition by a court of competent jurisdiction is required, the petition as filed or amended shall be approved by such a court as properly filed and such approval shall not be withdrawn or the proceeding dismissed within 60 days thereafter, or if, under the provisions of any law providing for reorganization or winding-up of corporations which may apply to Lessee, any court of competent jurisdiction shall assume jurisdiction, custody or control of Lessee or of any substantial part of the property and such jurisdiction, custody or control shall remain in force unrelinquished, unstayed or unterminated for a period of 60 days.

13. Remedies.

Section 13.01. Upon the occurrence and during the continuance of any Event of Default Lessor may, in its sole discretion, declare this Lease to be in default and may then exercise any permitted remedy at law or equity, including without limitation the following:

(a) Proceeding by appropriate court action or actions either at law or in equity to enforce performance by Lessee of the applicable covenants and terms of this Lease and/or to recover from Lessee any and all damages and expenses, including reasonable attorneys' fees, which Lessor shall have sustained by reason of Lessee's default or on account of Lessor's enforcement of its remedies; and/or

(b) Upon notice to Lessee, accelerating the balance

of the basic rent thereafter accruing hereunder which, after giving effect to a discount thereon at a rate equal to 10% per annum, shall become immediately due and payable, together with all past due basic rent and other amounts then due and payable hereunder, and Lessor shall have the right to the extent permitted by law: (i) to recover all sums so due hereunder; (ii) to retake immediate possession of the Units without any process of law and for such purpose Lessor may enter upon premises where any Unit may be located and may remove the same therefrom without notice, and without being liable to Lessee therefor, except that Lessor shall be liable for damages resulting from the wilful misconduct of Lessor in any such entry or repossession; (iii) to sell or lease all or any Unit, with the privilege of becoming the purchaser thereof, at a public sale, for cash or on credit, and (iv) to pursue any other remedy permitted by law or by equity. The above remedies, to the extent permitted by law, any one of which Lessor need not, in its discretion, exercise, shall be deemed cumulative and may be exercised successively or concurrently; provided, however, that they shall not be exercised so as to provide Lessor with any double recovery. Lessee shall reimburse Lessor for all costs and expenses incurred in connection with the enforcement of any right or remedy hereunder, including reasonable attorneys' fees. Upon any retaking Lessor will use commercially reasonable efforts to re-lease the Units on a net lease basis at reasonable market terms then available, and the proceeds from any such releasing during the term respecting such Units shall be credited against the amounts owed by Lessee to Lessor hereunder or, in the event that Lessee has previously paid all such amounts to Lessor, paid over to Lessee, an amount equal to the fair rental value of such Units for the balance of the term of this Lease, but in no event to exceed the proceeds of such sale.

14. Return of Units.

Section 14.01. Except in the case of any Unit with respect to which an Event of Loss (as defined below) has occurred, Lessee will return each Unit to Lessor at the end of its term by surrendering the same to Lessor at a place of storage or shipping selected by Lessor pursuant to Section 14.02. At the time of its return each Unit shall be in the condition and repair required to be maintained hereunder. Lessee will pay basic rent with respect to each Unit until such Unit is so returned in such condition.

Section 14.02. If Lessor so requests prior to the end of the term, Lessee will at its expense (i) provide storage for any Unit for a period of up to 60 days or (ii) deliver any Unit to a location reasonably designated by Lessor within 1,000 miles of Chicago Illinois.

15. Lessor's Right to Perform.

Section 15.01. If Lessee fails to perform any obligation hereunder Lessor may (but shall not be obligated to) pay or perform the same, and the amount of such payment or costs of such performance,

together with reasonable costs and expenses, including counsel fees, shall be paid to Lessor by Lessee on demand.

16. Assignment.

Section 16.01. This Lease may not be assigned by Lessee.

Section 16.02. Lessee understands and agrees that Lessor may assign all or a part of its rights hereunder and to any Unit, to one or more assignees to secure indebtedness. Lessee agrees that, upon request, it will execute such consents and estoppel letters as may reasonably be requested in connection with any assignment and agrees, upon notice of any such assignment, to make all rental payments to the assignee until notified to the contrary thereby.

17. Miscellaneous.

Section 17.01. Notices shall be effective when received if delivered by hand or telex or when delivered or delivery is refused if sent by certified mail and shall be sent to each party at the address set forth opposite its signature, as such address may be changed by such notice.

Section 17.02. To the fullest extent permitted by law, Lessee agrees to pay Lessor interest on an amount not paid when due hereunder at a rate equal to the lesser of 20 percent per annum or the maximum rate allowable by law.

Section 17.03. Lessee acknowledges that there are no agreements or understandings, written or oral, between Lessor and Lessee with respect to Units other than that as set forth herein, and that this Lease contains the entire agreement between Lessor and Lessee with respect to the subject matter thereof. This Lease may not be altered, modified, terminated or discharged except by a wiring signed by the party against whom such alteration, modification, termination or discharge is sought.

Section 17.04. No omission, or delay by Lessor at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions of this Lease by Lessee at any time, shall be waiver of any such right or remedy to which Lessor is entitled, nor shall it in any way affect the right of Lessor to enforce such provisions thereafter.

Section 17.05. This Lease shall be binding upon, and shall inure to the benefit of, Lessor, Lessee and their respective successors, legal representatives, and permitted assigns.

Section 17.06. This Lease shall be governed and construed for all purposes under and in accordance with the laws of the State of New York.

Section 17.07. No provision of this Lease which may be deemed unenforceable shall in any way invalidate any other provision hereof or thereof, all of which shall remain in full force and effect.

Section 17.08. The table of contents and Section and Subsection headings contained in this Lease are inserted for ease of reference only, and shall not limit or otherwise affect the meaning of any of the terms and conditions of this Lease.

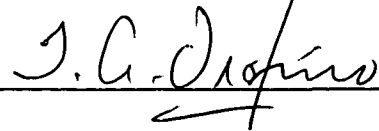
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the date first above written.

EQUIFUND L.P. (Lessor)

By Equilease Management Corporation,
General Partner

750 Third Avenue
New York, New York 10017
Attention: Thomas A. Orofino

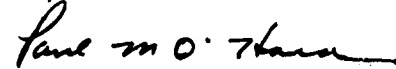
By




33 West Monroe Street
Chicago, Illinois 60603
Attention: V.P. Finance

NORTH AMERICAN CAR CORPORATION
(Lessee)

By



ATTEST:


Asst. Secy

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

On this 28th day of December, 1981 before me personally appeared Thomas A. Orofino, to me personally known, who being by me duly sworn, says that he is the Vice President of the General Partner, Equilease Management Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said General Partner, that said instrument was signed and sealed on behalf of said corporation in its capacity as General Partner by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said General Partner.

Helene Debra Goldberg
Notary Public

My Commission expires: *March 30, 1982*

HELENE DEBRA GOLDBERG
NOTARY PUBLIC, STATE OF NEW YORK
No. 24463775. Qualified in Kings Co.
Cert. Filed in New York County
Commission Expires *March 30, 1982*

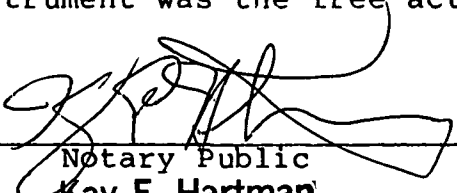
STATE OF ILLINOIS)

: SS:

COUNTY OF Cook)

30

On this ~~29~~³⁰th day of December, 1981, before me personally appeared Paul M. O'Hara, to me personally known, who being by me duly sworn, says that he is the Vice President of North American Car Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
Kay E. Hartman

My Commission expires:

My Commission Expires April 24th, 1982

SCHEDULE A

<u>Description of Cars</u>	<u>Serial # (Inclusive)</u>	<u>Number of Cars</u>	<u>Purchase Price/Car</u>
4750 Cubic Foot	487010	1	\$ 43,000
Cover Hopper Cars,	487109-487206	98	43,000
100 Ton Trucks	487208	1	43,000
	487736-487765	30	43,000
	487767-487807	41	43,000
	487810-487840	31	43,000
	487842-487843	2	43,000
	487984-488011	28	43,000
	488013-488030	<u>18</u>	<u>43,000</u>
		<u>250</u>	<u>\$10,750,000</u>